about. For that matter, in the case of banks, if all the depositors come and demand their deposits back, no bank can pay it on a day. That is why the system of cash reserve ratio and statutory liquidity ratio has been prescribed. Certain amount has to be kept in the Government securities and certain amount has to be kept in the Reserve Bank of India. Similarly, in the case of investments, you can't sell all the investments in one day and all the unit-holders are not going to come and ask you to repurchase on the same day. The question is whether the method followed is prudent. I find that this year the whole problem has arisen because the UTI has come to the correct path. Earlier they were not on the correct path. This can be further improved and further corrected. I drew the attention of the hon. Finance Minister to Note-5. I am not happy with the business of aggregating as per Note-5. It should be separate. You ignore the appreciation. You take the depreciation into account and do your accounting.

Secondly, an hon. Member has mentioned that equity exposure should be reduced. In the same breath he has said that the capital market should be revived. I don't know how a premier institution like the UTI can do it. If it reduces the equity exposure, I don't know how you will revive the capital market and what will be the method.

As regards the third thing, that is day-to-day operation, which shares are to be bought and which shares are to be sold, the names of certain companies have been mentioned by the hon. Member, Shri Gurudas Das Gupta. I am not bothered about "A" company or "B" company. But the problem is of decision-making. What is happening in banks? It is a business. If I take 20 decisions or give 20 notes or do 20 transactions of purchase and sale, ten will be profitable, five will be break-even and I am bound to lose five. There is nothing wrong. It is business. If it is 100% written, it means that I have to simply deposit the money in the bank for interest. I can't do any business. In banking also it is similar. Giving loans is also a business. If I make ten loans, six will be profitable, two will be break-even and two will be bad loans. You can't avoid it. So, the problem has arisen because of putting excessive question of accountability on decision-making. Nobody takes any decision.

Similarly, in the operation of UTI, the decision to buy and sell is the decision of professionals who are managing it. So long as they do an honest job, so long as there is no culpable negligence, so long as there is no criminal collusion, we should not bother. There should be more operational freedom and an honest decision should be taken. Thank you.

RE. THE MAJOR PORT TRUSTS (AMENDMENT) BILL, 1998

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): May I have the sense of the House? I have with me five more speakers. Shri Thambi Durai The Hon'ble Minister wants to introduce the Major Port Trusts (Amendment) Bill, 1998. Mr. Minister.

THE MINISTER OF SURFACE TRANSPORT (SHRI M. THAMBI DURAI): Sir, ...

SHRI JIBON ROY (West Bengal): Sir, I want to say something.

THE VICE-CHAMRIAN (SHRI ADHIK SHIRODKAR): On the introduction of the Bill? SHRI JIBON ROY : Yes, Sir. It is the most important Bill. Its ramifications are wider than the Insurance Regulatory Authority Bill. We have been given only one day. This Bill was circulated only yesterday and it is being moved today. If the Bill is passed—I am not going into the merits of the Bill—our major ports will be handed over gradually to multinationals. A wider discussion is necessary before passing this Bill. They should discuss it with all the political parties. They should discuss it

with all the trade unions. Nothing has been discussed with the trade unions. Equity of Calcutta, Mumbai and Madras Port Trusts would be handed over to multinationnals. There should be some guidelines. Earlier we passed a Bill for entry of private members into ports. At that time, some guidelines were given. But there are no guidelines along with this Bill. I apprehend that the Government, which has come to power with the slogan of 'Swadesi' will be very quick in handing over the ports to multinationals. Therefore, we want some time.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): I have followed your point.

SHRI VAYALAR RAVI (Kerala): This is only a two-paragraph amendment Bill. By implications, it will have a longranging effect on the functioning of the Indian Ports. Sir, you know it very well as you come from Bombay.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): I come from Mumbai.

SHRI VAYALAR RAVI (Kerala): I stand corrected. Sir, it is not that simple as has been put here. Sir, earlier also we had passed the Tariff Authority Bill in just five minutes. The hon. Minister knows that they have taken an office of 10,000 sq. feet and they are trying to boss over every major port. Only today it appeared in the newspapers that they are deciding it in dollar terms, they are deciding cargo handling in dollar terms. They are doing all kinds of things. Two authorities are functioning. One is the Major Port Trust and the other is the Tariff authority which was created by his predecessor who is your opponent. At that time the concerned Minister was of the DMK party. But why are you following in the same footsteps of DMK? At least, there should be some change. That Bill was passed in five minutes. Sir, you were also present. That Bill was passed in five minutes at 8 o'clock in the night. Sir, my point is, this Bill will have very serious repercussions because the Indian ports are going to be completely privatised and 1.5 lakh of workers will be thrown out of employment. I would request the Government not to rush through this Bill. There should be a thorough discussion on this Bill. Let the Minister give an assurance that this Bill will be referred to a Committee which will have discussions with the interested parties.

SHRI JIBON ROY: Sir, you come from Mumbai.....

SHRI VAYALAR RAVI: Sir, ...

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): You have touched my heart by saying 'Mumbai'. The Bill is only at the introduction stage.

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS AND MINISTER OF SURFACE TRANSPORT (SHRI M. THAMBI DURAI) : Sir, it is only at the introduction stage.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Mr. Jibon Roy, be rest assured. I will have an assurance from the hon. Minister that there will be sufficient time for discussion.

SHRI JIBON ROY: Sir, this Bill is having political and economic implications. Thousands of workers are involved in it. My humble submission is that this Bill should not be passed in a hurry. We should be given some time to discuss it. Let this matter be discussed at the political level. Let the workers know about it. Let the country know about it.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): You have already made your point...(*Interruptions*)

SHRI JIBON ROY: Your party also will get divided over it...

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Please address the Chair...(*Interruptions*)

SHRI VAYALAR RAVI: I have no politics. I am so much involved in this...(*Interruptions*)

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): We will have the sense of the House...(*Interruptions*) I have heard you...(*Interruptions*). You have made six points. I have heard them...(*Interruptions*)

SHRI JIBON ROY: In their Agenda of National Governance, they have stated that labour is a party to the Governance. That is there in their agenda...(*Interruptions*) I wish to know, before the Minister introduces the Bill, whether this was discussed with the trade unions. They have got several committees...

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Please, the hon. Minister wants to say something.

SHRI M. THAMBI DURAI: I want to assure the hon. Members that regarding labour problems which they are raising, by way of introduction...(*Interruptions*)

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Please listen to him...(*Interruptions*)

SHRI JIBON ROY: Why don't you discuss with the labour?

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Don't have interactions.

SHRI M. THAMBI DURAI: Their apprehension is that by privatisation or by way of this modernisation, the existing labour might face problems or there might be retrenchment. That is what the feeling is. I assure the House that the interests of the labour will be taken into account...(*Interruptions*)

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Kindly take your seat...(*Interruptions*) If you interrupt, I would direct that your remarks be expunged. Once the hon. Minister has responded...(*Interruptions*)

SHRI JIBON ROY:*

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Kindly take you seat....(*Interruptions*) it is only introduction. The hon. Minister is responding to your anguish. He is responding in his own way. Let us have some courtesy of listening to him.

SHRI M. THAMBI DURAI: Regarding the labour problem or the labour interest, we are definitely taking care of it. By way of introducing this Bill or by bringing in so many projects afterwards or by approving this Bill, nowhere is it going to affect the labour...(*Interruptions*)

SHRI JOBON ROY : THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Shri Jibon Roy, I am directing, that your remarks be expunged...(*Interruptions*) Your remarks made after I requested the hon. Minister to answer will be expunged.

THE MAJOR PORT TRUSTS (AMENDMENT) BILL, 1998

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI M. THAMBI DURAI): Sir, I beg to move for leave to introduce a Bill further to amend the Major Port Trusts Bill, 1963.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): The question is:

"That leave be granted to introduce the Bill." Those in favour will say 'Aye'.

SOME HON. MEMBERS: Aye.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR): Those against will say 'No'.

SOME HON. MEMBERS: No.

---

*Not recorded.